

RESOLUTION NO. 08-15

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE OF ITS REVENUE BONDS (CALIFORNIA ACADEMY OF SCIENCES, SAN FRANCISCO, CALIFORNIA) SERIES 2008, TO FINANCE AND/OR REFINANCE THE COSTS OF THE DEMOLITION, REHABILITATION, RENOVATION, CONSTRUCTION, REPLACEMENT, EQUIPPING, FURNISHING AND/OR IMPROVEMENT OF CERTAIN ECONOMIC DEVELOPMENT FACILITIES, AUTHORIZING THE REFUNDING AND/OR CONVERSIONS OF CERTAIN OUTSTANDING REVENUE BONDS TO A DAILY MODE, WEEKLY MODE, OR FIXED RATE, PROVIDING THE TERMS AND CONDITIONS FOR THE ISSUANCE OF THE BONDS AND SUCH REFUNDING, CONVERSIONS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN RELATED DOCUMENTS

WHEREAS, the California Infrastructure and Economic Development Bank (the "Infrastructure Bank") was established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) (as now in effect and as it may from time to time hereafter be amended or supplemented, the "Act"), for the purpose of, among other things, providing financial assistance for the design, construction, financing and/or refinancing and development of economic development facilities (as such term is defined in the Act) located in the State of California;

WHEREAS, the California Academy of Sciences, a California nonprofit public benefit corporation (the "Corporation"), has applied for the assistance of the Infrastructure Bank for the following purposes: (a) refunding (the "Refunding") and/or conversions (the "Conversions") from the auction rate to the daily mode, weekly mode, term mode or fixed rate of the \$65,000,000 California Infrastructure and Economic Development Bank Revenue Bonds (California Academy of Sciences, San Francisco, California) Series 2003-A, issued on March 13, 2003, and the \$115,000,000 California Infrastructure and Economic Development Bank Revenue Bonds (California Academy of Sciences, San Francisco, California) Series 2005A and 2005B, issued on February 24, 2005 (collectively, the "Prior Bonds"), (b) (i) finance and refinance a portion of the costs of rehabilitation, renovation, construction, replacement, equipping and/or improvement of the Corporation's museum, educational and exhibition facilities located at 55 Concourse Drive, San Francisco, California, 94118 (the "Facilities"), including furniture, fixtures and equipment and design, architectural, engineering and project management services, project consultants and other similar expenses relating thereto, (ii) provide working capital for the Corporation directly related to the costs of the Facilities, (iii) finance capitalized interest on the 2008 Bonds (as defined below), (iv) pay costs of issuance of the 2008 Bonds, and (v) pay other related costs and expenses of the Corporation (collectively, the "Project"). The Facilities will be owned and operated by the Corporation and/or the City and County of San Francisco;

WHEREAS, the Corporation requested the Infrastructure Bank to assist in the Refunding, Conversions and the financing and/or refinancing of the Project and has requested the Infrastructure Bank to authorize the issuance of one or more series of its California Infrastructure and Economic Development Bank Revenue Bonds (California Academy of Sciences, San

Francisco, California) Series 2008 in an aggregate principal amount outstanding not to exceed \$300,000,000 (the "2008 Bonds") in a weekly mode, daily mode, term mode or fixed rate and in one or more series and combination of such modes;

WHEREAS, the Infrastructure Bank, at the meeting of its Board of Directors on December 20, 2007, approved, by resolution (the "Prior Resolution"), the issuance of its Revenue Bonds (California Academy of Sciences, San Francisco, California) Series 2007, in an aggregate principal amount outstanding not to exceed \$300,000,000;

WHEREAS, the Corporation now requests the Infrastructure Bank to adopt this Resolution which supersedes and replaces in its entirety the Prior Resolution;

WHEREAS, in the event of Conversion of the Prior Bonds, the Corporation expects that the Prior Bonds will continue to be secured by an irrevocable bond insurance policy to be issued by MBIA Insurance Corporation (the "Bond Insurer");

WHEREAS, the Corporation expects that the 2008 Bonds if issued in a weekly mode, daily mode or term mode will be secured by one or more irrevocable, direct-pay letters of credit to be issued by Allied Irish Bank, P.L.C. and/or one or more other financial institutions (the "Credit Banks");

WHEREAS, approval of the terms of the Refunding and/or Conversions and the 2008 Bonds and certain documents relating to the Refunding and/or Conversions and the 2008 Bonds is now sought;

WHEREAS, there is now on file with the Secretary of the Infrastructure Bank the following:

(a) a proposed form of the Loan Agreement (the "Loan Agreement") to be entered into by and between the Infrastructure Bank and the Corporation in connection with the 2008 Bonds;

(b) a proposed form of the Indenture (the "Indenture") to be entered into by the Infrastructure Bank and Wells Fargo Bank, National Association, as trustee (the "Trustee") in connection with the 2008 Bonds;

(c) A proposed form of Purchase Contract (the "Bond Purchase Agreement") with respect to the 2008 Bonds, to be entered into by and among the Infrastructure Bank, the Treasurer of the State of California and JPMorgan Securities Inc. (the "Underwriter") and approved by the Corporation;

(d) A proposed form of Official Statement with respect to the 2008 Bonds to be used in connection with the offering and sale of the 2008 Bonds;

(e) A proposed form of the First Supplemental Loan Agreements (the "First Supplemental Loan Agreements") to be entered into by and between the Infrastructure Bank and the Corporation in connection with the Refunding and/or Conversions of the Prior Bonds; and

(f) A proposed form of the First Supplemental Indentures (the "First Supplemental Indentures") to be entered into by and between the Infrastructure Bank and the Trustee in connection with the Refunding and/or Conversions of the Prior Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Infrastructure and Economic Development Bank, as follows:

Section 1. The form of Loan Agreement on file with the Secretary of the Infrastructure Bank is hereby approved, and the Executive Director and the Chair of the Infrastructure Bank, or the Chair's designee, and each of them, acting alone, is hereby authorized and empowered to execute by manual or facsimile signature and deliver the Loan Agreement to the Corporation with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Infrastructure Bank, such approval to be conclusively evidenced by the delivery thereof. The Infrastructure Bank further authorizes and approves the loan of the proceeds of the 2008 Bonds to the Corporation in order to finance and/or refinance the cost of the Project and for the Refunding and the other purposes stated in the second recital hereto pursuant to the terms and provisions of the Loan Agreement.

Section 2. The form of Indenture on file with the Secretary of the Infrastructure Bank is hereby approved, and the Executive Director and the Chair of the Infrastructure Bank, or the Chair's designee, and each of them, acting alone, is hereby authorized and empowered to execute by manual or facsimile signature and deliver the Indenture to the Trustee, and the Secretary of the Infrastructure Bank is authorized to attest thereto, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Infrastructure Bank, such approval to be conclusively evidenced by the delivery thereof.

Section 3. The proposed form of Bond Purchase Agreement on file with the Secretary of the Infrastructure Bank is hereby approved, and the Executive Director and the Chair of the Infrastructure Bank, or the Chair's designee, and each of them, acting alone, is hereby authorized and empowered to execute by manual or facsimile signature and deliver the Bond Purchase Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Infrastructure Bank, such approval to be conclusively evidenced by the delivery thereof. The Treasurer of the State of California is hereby authorized and requested to sell the 2008 Bonds, at any time within one hundred eighty (180) days of the adoption of this Resolution, at negotiated sale, at such prices and at such initial interest rates as he may determine.

Section 4. The proposed form of the Official Statement relating to the 2008 Bonds on file with the Secretary is hereby approved. The Executive Director and Chair of the Infrastructure Bank, or the Chair's designee, and each of them acting alone, are hereby authorized, for, on behalf and in the name of the Infrastructure Bank, to sign the Official Statement in substantially said form, with such changes therein as such official, with the advice of the Infrastructure Bank's counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Underwriter is hereby authorized to distribute and deliver copies of said Official Statement to purchasers of the 2008 Bonds.

Section 5. The Infrastructure Bank approves the issuance of the 2008 Bonds in accordance with the terms of, and to be secured by, the Indenture in an aggregate principal amount not to exceed \$300,000,000 outstanding at any time, to assist in financing and/or refinancing the Project and for the Refunding and the other purposes stated in the second recital hereto. Payment of the principal of and premium, if any, and interest on the 2008 Bonds shall be made solely from payments made by the Corporation and the other sources expressly provided in the Indenture and the 2008 Bonds shall not be deemed to constitute a debt or liability of the Infrastructure Bank or the State of California. The Executive Director and the Chair of the Infrastructure Bank, or the Chair's designee, and each of them, acting alone, is hereby authorized and directed to execute, in the name and on behalf of the Infrastructure Bank, by manual or facsimile signature, the 2008 Bonds in accordance with and in the form set forth in the Indenture. The 2008 Bonds shall bear interest at the rates determined in accordance with the provisions of, mature and be subject to redemption as provided in, and be in the form set forth in the Indenture.

Section 6. The form of First Supplemental Loan Agreements on file with the Secretary of the Infrastructure Bank is hereby approved, and the Executive Director and the Chair of the Infrastructure Bank, or the Chair's designee, and each of them, acting alone, is hereby authorized and empowered to execute by manual or facsimile signature and deliver the First Supplemental Loan Agreements to the Trustee, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Infrastructure Bank, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The form of First Supplemental Indentures on file with the Secretary of the Infrastructure Bank is hereby approved, and the Executive Director and the Chair of the Infrastructure Bank, or the Chair's designee, and each of them, acting alone, is hereby authorized and empowered to execute by manual or facsimile signature and deliver the First Supplemental Indentures to the Trustee, and the Secretary of the Infrastructure Bank is authorized to attest thereto, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Infrastructure Bank, such approval to be conclusively evidenced by the delivery thereof.

Section 8. The 2008 Bonds, when so executed, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the 2008 Bonds so delivered by executing the certificate of authentication appearing thereon and to deliver the 2008 Bonds, when duly executed and authenticated, to the Underwriter in accordance with written instructions executed on behalf of the Infrastructure Bank by the Executive Director or the Chair of the Infrastructure Bank, or the Chair's designee, which instructions said official is hereby authorized and directed, for and in the name of and on behalf of the Infrastructure Bank, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the 2008 Bonds to the Underwriter upon payment of the purchase price therefor.

Section 9. Based upon representations made by the Corporation, the Board of Directors of the Infrastructure Bank hereby finds and determines that:

- (a) the Project is located in the State;

- (b) the Corporation is capable of meeting its obligations under the Loan Agreement;
- (c) the payments to be made under the Loan Agreement are adequate to pay all current expenses of the Infrastructure Bank in connection with the 2008 Bonds and to make all payments with respect to the 2008 Bonds when due;
- (d) the proposed financing is appropriate for the Project; and
- (e) the Project is consistent with any existing local and regional comprehensive plans.

The finding in subsection (b), above, is based on the requirements that if the 2008 Bonds are issued in a weekly mode, daily mode or term mode, then the 2008 Bonds will be secured by one or more irrevocable direct pay letters of credit issued by the Credit Banks and that in any event the 2008 Bonds will be rated in one of the three highest rating categories of Moody's Investors Service or Standard & Poor's Ratings Services, without regard to numerical or other qualifiers.

Further, this Board requires that in the event of Conversions of the Prior Bonds, the Prior Bonds will be secured by an irrevocable bond insurance policy issued by the Bond Insurer and rated in one of the three highest rating categories of Moody's Investors Service or Standard & Poor's Ratings Services, without regard to numerical or other qualifiers.

Section 10. The Board of Directors of the Infrastructure Bank hereby finds and determines that the proposed financing complies with the criteria, priorities and guidelines adopted by the Infrastructure Bank pertaining to the conduit issuance of revenue bonds.

Section 11. The Executive Director and the Chair of the Infrastructure Bank, or the Chair's designee, and each of them, acting alone, is hereby authorized to execute all documents, certificates and instruments necessary or appropriate to the Refunding and/or Conversions and the issuance and sale of the 2008 Bonds.

Section 12. All actions heretofore taken by the officials and agents of the Infrastructure Bank with respect to the Refunding and/or Conversions and the approval, issuance and sale of the 2008 Bonds are hereby approved, confirmed and ratified, and the officials of the Infrastructure Bank and their authorized designees are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents that they, their counsel or bond counsel may deem necessary or advisable in order to consummate the Refunding and/or Conversions and the issuance, sale and delivery of the 2008 Bonds and otherwise to effectuate the purposes of this Resolution.

Section 13. This Resolution supersedes and replaces the Prior Resolution in its entirety.

Section 14. This Resolution shall take effect from and after its adoption.

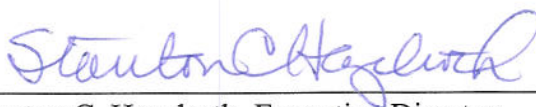
PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the California Infrastructure and Economic Development Bank on May 20, 2008, by the following vote:

AYES: Matteucci, Sheehan, Lujano, Harvey, Rice

NOES: None

ABSENT: None

ABSTAIN: None

By 
Stanton C. Hazelroth, Executive Director

Attest:

By 
Roma Cristia-Plant, Secretary